



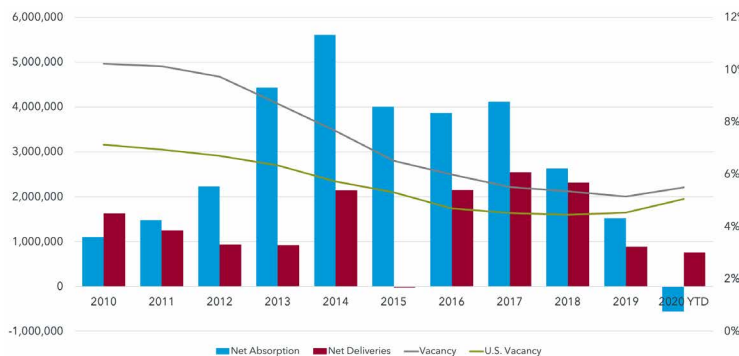
### RETAIL MARKET OVERVIEW

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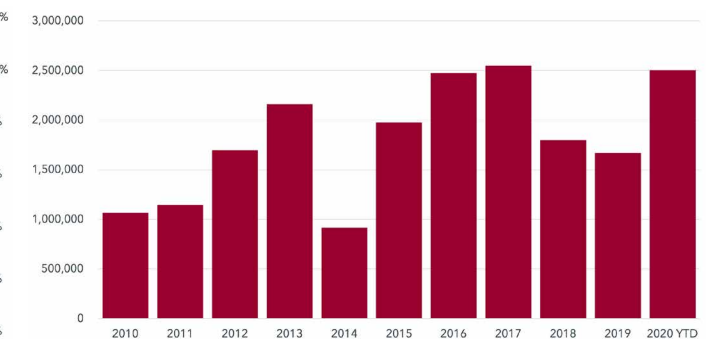
The pandemic has had a significant impact on Atlanta retail demand. Year-to-date net absorption is negative, and future move-outs of several struggling national retailers will place additional pressure on fundamentals. While leasing activity increased through the summer months, merchants and restaurants continue to permanently shutter across the metro area. Unlike other major markets, Atlanta's rent growth remains positive. Trailing 12-month growth stands at 1.3%, compared to the national average of 0.1%. Rents only recently reached the Atlanta's prerecession peak, while rents nationwide exceeded the prior peak in 2016.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(418,379) SF	273,519 SF	1,326,320 SF	1,526,318 SF	1,351,852 SF
▲ Vacancy Rate	5.5%	5.3%	5.1%	5.1%	5.1%
▼ Avg NNN Asking Rate	\$17.49 PSF	\$17.54 PSF	\$17.54 PSF	\$17.40 PSF	\$17.26 PSF
▲ Under Construction	2,503,163 SF	1,768,664 SF	1,584,392 SF	1,666,794 SF	1,919,115 SF
▲ Inventory	360,364,029 SF	360,078,516 SF	359,863,992 SF	359,592,977 SF	358,961,508 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6764-6776 Hickory Flat Hwy Canton, GA	114,045 SF	\$18,600,000 \$163.00 PSF	Phillips Edison & Co Cole Capital	Multi-Tenant
955 Bullsboro Dr Newnan, GA	130,497 SF	\$15,550,000 \$119.00 PSF	Apolloa Net Lease Capital Co Retail Value, Inc.	Single-Tenant
8811 Highway 92 Woodstock, GA	56,126 SF	\$7,500,000 \$134.00 PSF	Fiat Chrysler Auto Sanford Heffner	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4450 Nelson Brogdon Blvd Sugar Hill, GA	33,750 SF	Halpern Enterprises	O'Reilly Auto Parts	Retailer
9503-9579 Highway 5 Douglasville, GA	24,920 SF	SITE Centers Corp	Aaron's	Rental & Leasing Services
3952 Covington Highway Decatur, GA	23,029 SF	Georgia Power	Beal Bank	Public Administration

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